
NEWS RELEASE

For Immediate Release:

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Real Estate License Revocations

~ Board imposes \$23,450 in fines for legal violations ~

RICHMOND – The Virginia Real Estate Board issued five license revocations at its most recent meeting Thursday, Sept. 16. Following is a summary of the Board's actions.

Copies of the file orders are available online at www.dpor.virginia.gov under "License Lookup."

Fines are deposited directly into the state Literary Fund, which is used solely for public education purposes such as school construction, renovation, and teacher retirement funding.

THOMAS M. FAUNTLEROY

FREDERICKSBURG, VA

File Number 2004-03277

COMPLAINANT – Amy & Jason Woolard and Sandra & Timothy Ambrose (Fredericksburg, VA)

VIOLATIONS – Fauntleroy acted as a dual agent without disclosure to both parties; failed to deposit earnest money as required by regulation; failed to include complete terms and conditions of the real estate transaction in the purchase offer; and failed to acknowledge the earnest money deposit in the purchase contract.

BOARD ACTION – Revocation of License No. 0225022038 and a \$6,250 fine.

MICHAEL DAVID STEIN

ROCKVILLE, MD

File Number 2002-03775

COMPLAINANT – Oasis Partnership (Sterling, VA)

VIOLATIONS – Stein commingled escrow funds; failed to account for all property and money received; disbursed monies from an escrow account without sufficient money on deposit; failed to act as a real estate broker in a manner to safeguard the public interest; and failed to respond to an investigator.

BOARD ACTION – Revocation of License No. 0225028559 and a \$8,500 fine.

File Number 2003-02648

COMPLAINANT – Thomas Connors (Reston, VA)

VIOLATIONS – Stein engaged in improper recordkeeping by failing to account for monies belonging to others; failed to identify funds in the escrow account separately; failed to act as a real estate broker in a manner to safeguard the public interest; and failed to respond to an investigator.

BOARD ACTION – Revocation of License No. 0225028559 and a \$6,000 fine.

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**THOMAS W. FINCH
VIRGINIA BEACH, VA**

File Number 2002-03239

COMPLAINANT – Alan Thompson, Re/Max Central Realty (Virginia Beach, VA)

VIOLATIONS – Finch engaged in improper, fraudulent, or dishonest conduct; failed to maintain his real estate license properly; failed to respond to an investigator; and failed to account for all property and money received.

BOARD ACTION – Revocation of License No. 0205138352 and a \$2,200 fine.

**WILLIAM SMITH WISE, JR.
NORFOLK, VA**

File Number 2004-01895

COMPLAINANT – Susan and Douglas Landry (Norfolk, VA)

VIOLATIONS – Wise made material misrepresentations to the Landrys' detriment.

BOARD ACTION – Revocation of License No. 0225058199 and a \$500 fine.

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About DPOR and the Real Estate Board:

The Virginia Department of Professional and Occupational Regulation (DPOR) administers and enforces laws regulating 31 commercial occupations and certain professions. The agency licenses or certifies more than 265,000 individuals and businesses ranging from architects and contractors to cosmetologists and professional wrestlers.

DPOR investigates reports of regulatory violations by licensees; pursues complaints of criminal activity by unlicensed practitioners; responds to business-related consumer inquiries and requests for license checks; administers recovery funds for consumers harmed in contractor or real estate transactions; and conducts mediation services and public awareness campaigns.

The Real Estate Board licenses approximately 58,000 businesses and individuals who represent others in property transactions, including those dealing with condominiums, cooperatives, and time-shares. The Board also administers the Virginia Real Estate Transaction Recovery Fund, which provides monetary relief to consumers who incur losses through the improper and dishonest conduct of a licensed real estate practitioner. The fund is supported entirely by assessments paid by licensed real estate professionals, not by any tax revenues.

For more information, visit DPOR online at www.dpor.virginia.gov.